PX 457

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1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2

3 In the Matter of:)

4   ) File No. NY-09875-A

5 RIPPLE LABS, INC.   )

6

7 SUBJECT: RPLI_SEC 1141099_HIGHLY CONFIDENTIAL

8 PAGES: 1 through 29

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15   VIDEO TRANSCRIPTION

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1   P R O C E E D I N G

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3   ▮▮▮▮▮▮ Hey, guys. I think we can get started.

4 Just waiting for the defi team to come back. I think

5 they're grabbing food right now. Yep. Cool. So hey,

6 guys. Again, my name is ▮▮▮▮ I do operations here at

7 Spring. I just want to thank everyone, again, for

8 coming. I know there's a lot of logistical things to

9 navigate for being in person, so really, really

10 appreciate it.

11   Like Ethan said, this is an amazing team,

12 probably the best team I've ever gotten the chance to

13 work with, so really, really awesome to have you guys all

14 in the room. I think we're launching some really, really

15 cool things over -- over the week. And so it's going to

16 be awesome.

17   So part of all hands is kind of just giving

18 visibility to what we are doing as a group, you know?

19 All of us are kind of pushing out our own initiatives.

20 It's cool to see how it all comes together, which we'll

21 be doing tomorrow during our product launch and on

22 Thursday during our keynote. Another part of it is just

23 like meeting everyone, right? So I think it's the first

24 time we're all in -- in one room. And so with that said,

25 you know, we did very brief, cursory introductions to

Page 3

1 start, but definitely please, please come to our happy

2 hour at 5:00. I think all of you guys are in the invite

3 with the address. I think it's just a couple blocks away

4 from here.

5   We're going to, you know, laugh, chat, get to

6 know each other a little bit more, in a more casual

7 setting. I know everyone is kind of heads down pushing

8 on, launching all the products, but if you could kind of

9 spare a free hour or -- or two to kind of meet everyone,

10 chat, we'll have drinks, we'll have non-alcoholic drinks;

11 we'll have food, so it'll be good to kind of just have

12 everyone there.

13   Cool. Well, this is kind of the -- the last

14 part of our all hands. And I purposely did it during

15 lunch because it's very -- it will be very brief and it's

16 kind of very high level. And -- and it -- and in -- in

17 some parts, it's -- it's about Spring. It's -- it's a

18 little bit more than Spring. It's -- it's about Ripple

19 and what Ethan kind of teed up was this is all about

20 stewardship. And so I'm going to tell you guys a little

21 bit what that is, what we're doing to kind of address it,

22 moving forward, how all of us can kind of play a role in

23 it. It's something I've been pushing on for the past few

24 months or so.

25   Cool. So what is stewardship? Kind of an open

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1 question that we kind of try to narrow down on, but

2 essentially what it is is, as Ethan teed up, Ripple, as a

3 company, owns a lot of XRP. It was gifted to us by the

4 creators of the ledger to be, you know, good stewards of

5 the ecosystem. So what we're trying to do is kind of

6 unpack that and see how we could be better stewards if we

7 were being good stewards right now, if not, what is the

8 path towards remediation?

9   But what is kind of important about

10 stewardship? For me, I think stewardship is -- is kind

11 of -- and in another way, just -- just how we achieve our

12 vision of the internet of value, right? We want to bring

13 money to the internet at Spring as the open platform.

14 But broadly, you know, Ripple also thinks about how money

15 can move like information does today.

16   And how that's done is -- is -- is through

17 XRP's stewardship, right? How do we use the XRP that was

18 gifted to us to the best of our abilities? How do we

19 create a vibrant ecosystem? How do we make sure that

20 there's trust in Ripple as a steward in order to do so?

21   And if we don't kind of think about that in a

22 very strategic and structured way, we're not going to be

23 doing it right. And so it's -- it's definitely something

24 that's very top of mind for leadership because we need

25 structure around how we are good stewards or else, you

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1 know, there's (inaudible).
2   There's definitely lots of critics. There's
3 definitely a very unclear way of how we want to
4 communicate to the public and -- and how we want to
5 promote the utility of XRP, so this is something that
6 I -- I kind of proposed to Brad and the leadership team
7 about a month ago with Ethan's help.
8   So what is this framework and -- and why is it
9 important? So basically, I talk to a lot of folks, you
10 know, David Schwartz, Arthur Britto, other folks about,
11 you know, what are the important parts of stewardship
12 and -- and how do we kind of make sure that we are good
13 stewards? It's essentially landing on, kind of, three
14 key portions. There's one part about core principles,
15 which is, you know, how do we make sure that people are
16 trusting XRP's role in creating the internet of value?
17 How do we make sure that people are trusting that Ripple
18 is the right steward for XRP to kind of drive that
19 vision?
20   The second thing is markets, you know --
21 markets are -- are important, you know? There's a lot of
22 speculative nature right now, but like Ethan said, it
23 drives a lot of liquidity for the importance of XRP.
24 It's -- it's what a lot of folks in the public think
25 about when they think about XRP right now. So how we can

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1 be good stewards to them.
2   And then lastly, it's about technology, which
3 is, by design, exactly what Spring is doing. You know,
4 how do we drive adoption? How do we drive the utility of
5 XRP? Well, we need the ledger to be great and continue
6 being great. We want developers to love using XRP and
7 have it easily built into their apps. We want end
8 consumers to be using XRP and be using ILP.
9   They want it to be relevant. They want it to
10 be useful. They want it to be easy. And so how do we do
11 that? How do we ensure good stewardship? It's through
12 strategies that I will be proposing later in this
13 document, as well as communications, which we are
14 coordinating with Monica and her team, the coms team and
15 how to really execute on presenting all of these things
16 to the public and making sure that we are taking good
17 control of our narrative and kind of really owning that.
18   So these next three pages are essentially, you
19 know, I know I hit them pretty quickly, what we are
20 encountering right now against these three kind of
21 buckets of our framework and what we can be doing in the
22 future in order to, you know, as like an aspiration of --
23 of what the future could be. But quickly, you know, core
24 principles, it's about trust. It's about trust in
25 Ripple. It's about belief in the IOV and right now, you

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1 know, there is, for lack of a better term, limited public
2 understanding of -- of what XRP's values are. Is it
3 open? Is it decentralized? Yes, but there seems to be a
4 lot of misinformation or misconceptions about that. So
5 how do we address that?
6   There's a lot of confusion between Ripple and
7 XRP. We had a gaff from █████ earlier, calling it --
8 mixing up Ripple and XRP. So how do we kind of address
9 the marketing debt, I think, █████ and █████ call that
10 brand debt, yes. There's negative narratives, which we
11 would have to combat. So how do we kind of take control
12 of that narrative as well. A lot of that is very much
13 fluffy. It's very much about values and communications
14 but very important.
15   Secondly, markets, you know, there's a
16 component about supply. When I spoke to the markets team
17 about how we're thinking about this, it's really just
18 about selling. How do we sell XRP? How do we use it to
19 fund our business?
20   And, you know, there's a -- there's a proposal
21 that we have to -- to kind of make sure that we're
22 thinking about other things, to make sure we're good
23 stewards in the market, we're making sure that inflation
24 rate is something that's important, supply introduced by
25 other groups is something that's important. Having full

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1 visibility as a company and even disseminating to the
2 public about who owns how much XRP, who is selling it and
3 everything, that's something that we -- is an option for
4 us to be better stewards.
5   Demand is -- is about how do we make sure XRP
6 is everywhere right now. How do we make sure that
7 liquidity is -- is tracked and is important? And then
8 certainty, you know? I think right now, in terms of
9 markets, we saw XRP in every quarter. We tell folks how
10 much XRP we're selling. How do we kind of forecast that
11 so folks know what to expect as opposed to learning about
12 it retroactively?
13   And then technology. Technology is very much
14 what we've been talking about for the past few hours.
15 You know, there's a ledger. How do we make sure that it
16 is the best technology out there for -- for settlement?
17 How do we make sure that the platform is something that
18 is vibrant, full of developers using tools, services and
19 programs that are easy to use?
20   And then the asset, how do we make sure that,
21 you know, we find other killer apps beyond just what
22 Ripple is trying to drive for on-demand liquidity through
23 RippleNet?
24   And so how do we do that? This is a very
25 high-level proposal, so I can talk through this quickly

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1 and then I'm going to talk through how we're actually
2 going to be doing it in a more tactical basis. How we're
3 doing it is -- is through a lot of alignments. So
4 basically, we have three meetings for each of these
5 buckets that our different folks in Ripple and Spring are
6 leading the charge on.
7   So I, myself, and -- and Ethan are -- are the
8 convenors of -- of all of this. We're serving as, for
9 lack of a better word, the -- the GMs of stewardship at
10 Ripple. So there's a core principles meeting, what we
11 want to do is just align on what we want XRP to convey to
12 the public. There's a piece around potentially having an
13 XRP constitution or a manifesto.
14   There's a piece around maybe creating a
15 foundation, you know, all of these are proposals that
16 will have to have a lot of data and details around it,
17 but that's kind of a starting point for how we're
18 thinking about it. For markets, I am working with a
19 markets team every week, starting next week, on how we,
20 you know, research and propose and execute on a better
21 way to sell XRP, as opposed to what they have right now.
22   Right now, they sell XRP based on 24-hour
23 volume. It's a certain BIPs of 24-hour volume. But is
24 there a way that we can forecast this? Is there a way
25 that we can be very transparent about who is selling

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1 outside of us and what the end state goal of our selling
2 is?
3   And then lastly, for technology, it's what
4 we're doing right now. And, you know, we've got to keep
5 on doing what we're doing and we're doing some really
6 awesome stuff, so definitely trust our team to execute on
7 the bottom bucket.
8   But how that kind of ladders up, so there's
9 those meetings that we're pushing on every week and then
10 every month -- sorry, there's a cross-functional team
11 that's kind of owning it. It's us at Spring. It's
12 marketing coms. It's markets. It's finance. We meet to
13 kind of game plan on and have a status check on how we're
14 tracking towards all of these things. And then every
15 month, we meet with Brad and his leadership team to kind
16 of not only report on what we're doing, but also align on
17 key decisions because imagine, you know, we have yet to
18 truly kick this -- this off.
19   This was a proposal we had a month ago and
20 we've kind of been heads down on our product launch, but
21 next week, we're going to kick it off and then we're
22 going to show him some options of how we want to execute
23 things against these different buckets, whether or not a
24 constitution is the right thing to do for core
25 principles, whether or not we want to have a new sales

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1 plan for the markets, whether or not we want to have a
2 better way to track liquidity internally, the updates
3 that we have from the spring.
4   So we'll keep you guys posted on that, but that
5 is kind of how we're thinking about stewardship and how
6 we're thinking about executing on it. It's definitely
7 very top of the mind for a lot of folks at Spring and a
8 lot of folks at Ripple. So we'll definitely keep you
9 guys in the loop and hopefully if you guys are interested
10 and want to help out, we are more than happy to have more
11 folks kind of with this charge. Thanks.
12   (Applause)
13   Yes. Questions, yes?
14   MALE SPEAKER 1: So is the -- the XRP
15 constitution sort of a precursor to a potential
16 governance model?
17   ▇▇▇▇▇ Yeah. That's a great question. I
18 think the short answer is yes, it -- it could be. I was
19 just speaking to ▇▇▇ She had a very similar way of how
20 they execute in ▇▇▇▇▇▇▇ They had a constitution.
21 They had a whole operating model with governance behind
22 it. That is potentially what we're looking into. Again,
23 this is very much just the research phase, but I think a
24 no-regret is to align on what we think are the core
25 principles of XRP and of distribute that to the public.

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1   MALE SPEAKER 1: Just to clarify the question,
2 are you referring to like governance on how to update the
3 core protocol in GitHub?
4   MALE SPEAKER 2: Not exactly sure what all is
5 involved in governance, but, you know, it's -- it's
6 the -- right now, there are some people on the Ripple D
7 team who are responsible for every single commit. And,
8 you know, how do we -- how do we open that up?
9   Because it -- you know, yes, we do want to be
10 in control of those commits for a while now, but while
11 that's true, it's less of an open project than if we
12 start opening it up to other people who are involved
13 seriously in the XRP echo system. And it's not
14 necessarily all about commits. It could be about which
15 projects, you know, we -- we have some number of paid
16 developers. What's important for us to be working on?
17   Right now, that's being determined by us inside
18 the team. And it's possible that folks outside the team
19 say, you know, here's something that's really important
20 to us. We don't necessarily have the skills or, you
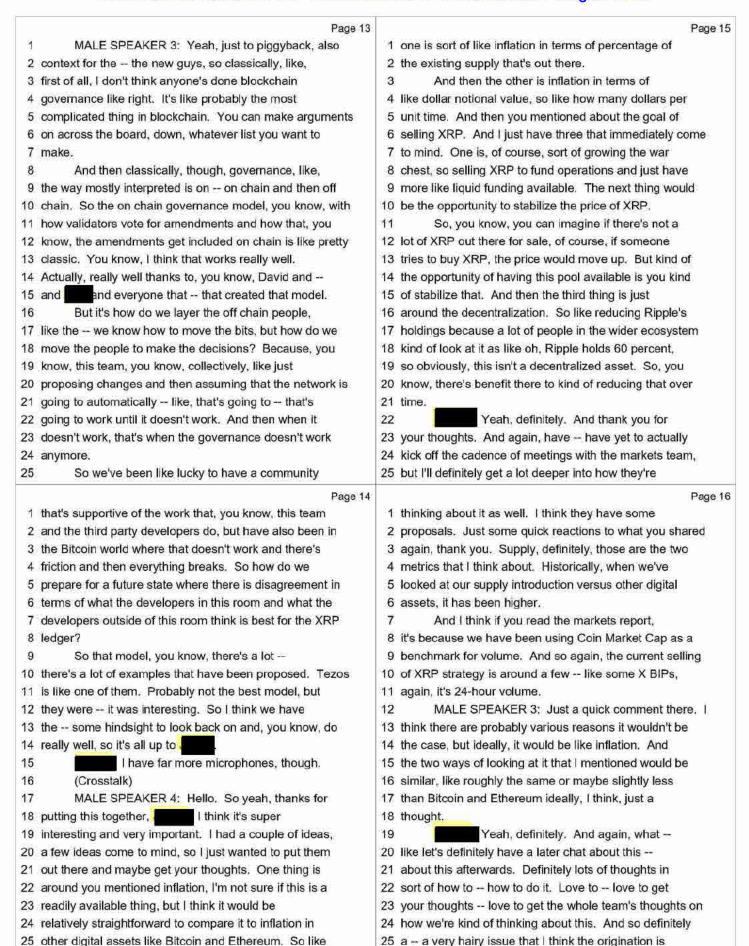21 know, money to get this to happen on the XRP ledger, but
22 if you did this, it would give us, and a bunch of other
23 folks, some real leverage. How do they communicate that
24 to us? You know? So those -- those are the kinds of
25 things I'm thinking about.

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1 MALE SPEAKER 3: Yeah, just to piggyback, also
2 context for the -- the new guys, so classically, like,
3 first of all, I don't think anyone's done blockchain
4 governance like right. It's like probably the most
5 complicated thing in blockchain. You can make arguments
6 on across the board, down, whatever list you want to
7 make.
8   And then classically, though, governance, like,
9 the way mostly interpreted is on -- on chain and then off
10 chain. So the on chain governance model, you know, with
11 how validators vote for amendments and how that, you
12 know, the amendments get included on chain is like pretty
13 classic. You know, I think that works really well.
14 Actually, really well thanks to, you know, David and --
15 and ▮▮▮ and everyone that -- that created that model.
16   But it's how do we layer the off chain people,
17 like the -- we know how to move the bits, but how do we
18 move the people to make the decisions? Because, you
19 know, this team, you know, collectively, like just
20 proposing changes and then assuming that the network is
21 going to automatically -- like, that's going to -- that's
22 going to work until it doesn't work. And then when it
23 doesn't work, that's when the governance doesn't work
24 anymore.
25   So we've been like lucky to have a community

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1 that's supportive of the work that, you know, this team
2 and the third party developers do, but have also been in
3 the Bitcoin world where that doesn't work and there's
4 friction and then everything breaks. So how do we
5 prepare for a future state where there is disagreement in
6 terms of what the developers in this room and what the
7 developers outside of this room think is best for the XRP
8 ledger?
9   So that model, you know, there's a lot --
10 there's a lot of examples that have been proposed. Tezos
11 is like one of them. Probably not the best model, but
12 they were -- it was interesting. So I think we have
13 the -- some hindsight to look back on and, you know, do
14 really well, so it's all up to ▮▮▮▮.
15   ▮▮▮▮ I have far more microphones, though.
16   (Crosstalk)
17   MALE SPEAKER 4: Hello. So yeah, thanks for
18 putting this together, ▮▮▮▮ I think it's super
19 interesting and very important. I had a couple of ideas,
20 a few ideas come to mind, so I just wanted to put them
21 out there and maybe get your thoughts. One thing is
22 around you mentioned inflation, I'm not sure if this is a
23 readily available thing, but I think it would be
24 relatively straightforward to compare it to inflation in
25 other digital assets like Bitcoin and Ethereum. So like

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1 one is sort of like inflation in terms of percentage of
2 the existing supply that's out there.
3   And then the other is inflation in terms of
4 like dollar notional value, so like how many dollars per
5 unit time. And then you mentioned about the goal of
6 selling XRP. And I just have three that immediately come
7 to mind. One is, of course, sort of growing the war
8 chest, so selling XRP to fund operations and just have
9 more like liquid funding available. The next thing would
10 be the opportunity to stabilize the price of XRP.
11   So, you know, you can imagine if there's not a
12 lot of XRP out there for sale, of course, if someone
13 tries to buy XRP, the price would move up. But kind of
14 the opportunity of having this pool available is you kind
15 of stabilize that. And then the third thing is just
16 around the decentralization. So like reducing Ripple's
17 holdings because a lot of people in the wider ecosystem
18 kind of look at it as like oh, Ripple holds 60 percent,
19 so obviously, this isn't a decentralized asset. So, you
20 know, there's benefit there to kind of reducing that over
21 time.
22   ▮▮▮▮ Yeah, definitely. And thank you for
23 your thoughts. And again, have -- have yet to actually
24 kick off the cadence of meetings with the markets team,
25 but I'll definitely get a lot deeper into how they're

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1 thinking about it as well. I think they have some
2 proposals. Just some quick reactions to what you shared
3 again, thank you. Supply, definitely, those are the two
4 metrics that I think about. Historically, when we've
5 looked at our supply introduction versus other digital
6 assets, it has been higher.
7   And I think if you read the markets report,
8 it's because we have been using Coin Market Cap as a
9 benchmark for volume. And so again, the current selling
10 of XRP strategy is around a few -- like some X BIPs,
11 again, it's 24-hour volume.
12   MALE SPEAKER 3: Just a quick comment there. I
13 think there are probably various reasons it wouldn't be
14 the case, but ideally, it would be like inflation. And
15 the two ways of looking at it that I mentioned would be
16 similar, like roughly the same or maybe slightly less
17 than Bitcoin and Ethereum ideally, I think, just a
18 thought.
19   ▮▮▮▮ Yeah, definitely. And again, what --
20 like let's definitely have a later chat about this --
21 about this afterwards. Definitely lots of thoughts in
22 sort of how to -- how to do it. Love to -- love to get
23 your thoughts -- love to get the whole team's thoughts on
24 how we're kind of thinking about this. And so definitely
25 a -- a very hairy issue that I think the origination is

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1 trying to grapple. So the more -- the more bright minds
2 that we have tackling this, the better.
3   MALE SPEAKER 4: I was wondering, is there a
4 set of things that we tell say one of these ecosystem
5 partners, say ▮▮▮ or ▮▮▮ or, you know, whoever comes
6 next, like that, you know, we just gave you this
7 injection of XRP, are there like a specific set of
8 guidelines that they're supposed to follow to be, you
9 know, more responsible in using them?
10   ▮▮▮ Do we have ▮▮▮ in the room? Hey.
11 Sorry, the question was around as we partner with more
12 companies that want to, you know, drive utility of XRP,
13 like ▮▮▮ and ▮▮▮ are there perimeters around when we
14 inject capital or, you know, partner with them -- are
15 there perimeters around, you know, how they're able to
16 use that capital injection?
17   MALE SPEAKER 4: Yeah, just like mostly about
18 accountability of how use the XRP?
19   ▮▮▮ Yeah. A simple answer to this is we
20 typically have sell limits. So if we go into an
21 engagement and we're giving $1 million worth of XRP to
22 this partner to complete XY&Z, they will be able to sell
23 it in the market at -- you know, at -- at some basis
24 point of what the total -- total daily volume is. And
25 the idea there is to minimize impact on the markets since

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1 we can do these deals without seeing kind of any adverse
2 effect on the price.
3   I think going forward, you know, and part of
4 having programs for developers and also for -- for
5 partners as well, I -- I think a big framework we want to
6 think about is like what does this do for XRP overall,
7 specifically around creating demand for XRP.
8   So not just kind of like providing XRP to
9 supply the market, but that they're going to use the XRP
10 as like part of their application, generate more demand
11 off of it through that initial supply of XRP and when
12 you're providing the XRP, you're sort of getting a fly
13 wheel started around liquidity and volume versus just
14 providing funding. So I -- I think we're trying to kind
15 of orientate some of our partnerships in the future
16 around that as well.
17   MALE SPEAKER 5: So one other thing I want to
18 point out, right, is in the past, you know, we've tried
19 to be like -- you know, to listen to concerns from other
20 people, from external partners and everything, no matter
21 what we -- I've been in this space for a long time -- no
22 matter what we do, we're going to catch flack for it,
23 right? And I don't think the right approach should be
24 for us to look and see what others expect of us.
25   I think the right approach is what we're trying

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1 to do here, like define our own values and principles and
2 saying this is what we -- this is what we believe in and
3 this is how we're going to proceed and, you know, just
4 make sure that we do the best -- the best job that we
5 can, as opposed to constantly trying to address criticism
6 after criticism, right? We've -- we've been down that
7 road before in many different ways, right? Whether it's
8 decentralization of validators or this or that, we've
9 been down this road before.
10   Nothing we do will ever be enough for people,
11 so we just need to be really cognizant of that, instead
12 of trying to keep shifting all the time, you know, set --
13 set a course and -- and go with it.
14   ▮▮▮ Definitely agree. And I think the
15 point of this exercise or initiative, it's less about net
16 new things to do, but more about two things. One is it's
17 just a convenor of all of the things that we're already
18 doing. So the markets team is already thinking about is
19 there a better way to communicate to the market about how
20 we sell; is there a better way to communicate about who
21 owns what?
22   For technology, right, this is more or less
23 just bringing together what we're already doing. In core
24 principles, I mean that -- that -- that's a bit net new,
25 but this is just a convenor of -- of all of the awesome

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1 work we're doing with this company. And then too, it's
2 about alignment, right? And to the next point, once we
3 put a stake in the ground on what we want each of these
4 strings to be, you know, within a few years from now, we
5 can still turn to it, as opposed to, you know, setting
6 sail every time that a new kind of narrative pops up that
7 we need to address. So I'm pretty excited about the work
8 we're about to do on this.
9   MALE SPEAKER 5: I have a -- I have a question
10 maybe for the creators of the protocol, so David Schwartz
11 and ▮▮▮ and -- and anyone else who cares to
12 comment. In -- in other comparable protocols like
13 Bitcoin, Ethereum, you know, proof of stake chains that
14 are coming out as well, the question of inflation is
15 actually baked into the protocol itself, so there is a --
16 like, there is an inflation rate literally set in
17 Bitcoin, according to how -- you know, how -- how proof
18 of work minors perform against it.
19   I'm just curious if you guys -- like was there
20 ever a discussion of having something similar in the
21 protocol? Like we're -- we're having this discussion now
22 about inflation rate of XRP, which essentially means how
23 does Ripple sell it, but was there ever a contemplation
24 of actually like baking that into the protocol itself,
25 having like tech actually drive what the inflation rate

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1 should be?

2   DAVID: So back in the early days, a

3 cryptocurrency with inflation would've been like a veggie

4 burger with bacon, like there were people who liked

5 inflationary currencies and there were people who liked

6 cryptocurrencies and there was zero overlap and no reason

7 to think there would ever be one. Everybody who was

8 interested in cryptocurrency were like fixed supply is

9 where it's at.

10   But -- but in effect, you do have inflation

11 because all of the XRP was not in circulation from day

12 one, right? Ripple was sitting on a giant pile of it,

13 Open Coin, at the time. And so the inflation --

14 essentially what you would up with is the founders of the

15 company essentially acting like a central bank, in the

16 sense that for the foreseeable future, they could control

17 the -- they could increase the supply however they

18 wanted.

19   They couldn't necessarily decrease it without

20 spending capital to do so, but they could increase the

21 supply however they wanted. And the theory was that we

22 expected that Ripple would be -- or Open Coin would be

23 able to push that supply down relatively quickly with

24 things like giveaways and charitable contributions. That

25 didn't work. That -- that turned out to be very naïve.

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1 We -- we tried that strategy and it just -- it just

2 failed. You can't drive adoption by giving something

3 away. When you give something away, people convert it to

4 dollars very quickly because there's nothing they can do

5 with the ecosystem.

6   As -- as we all know now, it's a much harder

7 problem than we kind of thought it was at the time. And

8 we switch from giveaways to things like partnerships. We

9 then -- we then kind of -- a couple of years ago, we

10 realized that like we put ourselves in a position to be

11 like the governors of the system for the foreseeable

12 future because we had this giant pile. So to try to give

13 some kind of predictability and some kind of control, we

14 did the escrow, which at least guaranteed that Ripple

15 would be in the market for many years, at least.

16   So at least Ripple didn't have like an exit

17 scam motive. Although, really, if you think about it, it

18 does -- the problem is had we made the escrow really

19 tight and -- and limited the supply very aggressively, we

20 may have discovered in, you know, two years later that we

21 made a terrible mistake and there's nothing you can we

22 can do about it. On the other hand, if we constrained

23 ourselves very little, then it would be a sham escrow,

24 like if we had just given it all to ourselves over six

25 months or something. And so now, we're locked into

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1 something that probably is too weak a guarantee. It

2 isn't really providing any certainty.

3   And so the market is looking to us to signal

4 through our actions. And to be brutally honest, like,

5 our actions have signaled to the market that we're

6 converting our XRP to dollars as quickly as we can. I

7 mean that's -- I don't want to over index on what

8 negative people say, positive people are like we're in

9 this for the long term.

10   But like we're -- we're turning a lot of XRP

11 into cash and we're using that -- that cash for all kinds

12 of different things. And I think we need this kind of

13 commitment to -- because we're the only people it can

14 come from. Like, there's no other place where

15 predictability and stability about supply and long term

16 health can come from. There just -- because we just have

17 this giant pile of XRP.

18   We have two conflicting desires. There is a

19 strong desire on the part of the leadership of this

20 company to get the amount of XRP we hold down. Like if

21 we could push a button and be down to 40 percent, we'd do

22 it. The problem is unless you come up with something

23 that's a real strategic alliance, what happens is the XRP

24 just becomes someone else's dollars instead of ours and

25 then it just -- like in these partnerships, a lot of

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1 these companies don't know how to use XRP strategically

2 because there isn't an ecosystem for them to use it in.

3   And I think you could look at the Spring effort

4 as a response to that, like this is kind of our way to

5 solve that problem. And that's kind of what we're all

6 kind of here to do at a very high level is to kind of get

7 some way out of this. That's probably more honesty than

8 you wanted.

9   ██████   For the record, I volunteer to help the

10 company go from $55 billion or whatever to $40. They

11 have my address on file. (Laughter)

12   DAVID: Thank you, ██████ That's extremely

13 helpful.

14   MALE SPEAKER 6: Hey, David. Just, I guess, a

15 follow-up to what you were just saying. I feel like the

16 escrow has been pretty successful in terms of giving some

17 certainty to like what inflation might look like but

18 still, you know, like $1 billion every -- every release

19 is still like quite a bit of uncertainty. I wonder if

20 part of this governance, what -- what the appetite or --

21 or what the risks perhaps would be of Ripple saying like

22 we're going to put some large portion of our XRP into a

23 formal legal arrangement where we're basically saying

24 over the next like 50 years, the inflation rate of XRP is

25 going to be this. And maybe there's like 1 or 2 billion

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1 that we can still sell, but like the big pile is like
2 very known because right now, it -- it feels like we have
3 maybe a five-year horizon on inflation. I guess that's a
4 follow-up to what you were saying.
5   DAVID: So -- so one thing I also want to say
6 is that the escrow provides another benefit, too, which
7 is everybody knows that a billion XRP is unlocked every
8 month. And everybody looks at how much XRP is locked
9 back up going into the next month. So that does give a
10 sort of predictable drumbeat, which I think is something
11 we didn't really have before. It's a regular signal and
12 that people can sort of extrapolate from that. Of
13 course, they're assuming that our behavior is not going
14 to radically change. They don't have any guarantee about
15 that.
16   What I would caution with some kind of a long
17 term plan like that is that if it's too aggressive -- if
18 it's not aggressive enough, it may seem like it's just
19 right today and then if two -- a year from now or two
20 years from now, it seems like it's either too aggressive
21 or not aggressive enough, it won't have the -- the -- the
22 desired effect.
23   So the -- the -- what I would prefer -- so --
24 so this is actually something that I wanted to -- that a
25 lot of people should know and this is not -- not very

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1 well-known, but there was some research done by central
2 banks about how do you tell people what you're going to
3 do because they often have like a strategy for a year.
4 And one of the things that you can do is you can say
5 we're going to raise -- we -- we -- our target for the --
6 you know, the inflation of the currency is .7 percent per
7 year. The problem with doing that is that people don't
8 know what you've anticipated and what you haven't
9 anticipated.
10   So let's say a report comes out and
11 unemployment is through the roof, people don't know like
12 did you anticipate that? Did that go into your thinking?
13 And so now, what you've done is by trying to create
14 certainty with very precise numbers, you actually create
15 uncertainty because then people don't know what you
16 anticipated and that the better way to do it is to say,
17 for example, out target rate for unemployment is below 6
18 percent. And we'll adjust the currency to make that
19 happen. And now, if an unemployment report says it's
20 really high, like, oh, crap, we know they -- that's not
21 what they want. We know they're going to change this,
22 right? Like to make your -- your thinking and your
23 rationale clear.
24   And if we tie our hands with numbers, it
25 actually makes it harder for us to be more predictable

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1 and responsive. So it's hard, what I'm trying to get at
2 is this is really hard. And I think one of the things
3 that ▮▮▮ was tasked with figuring out and that Ethan's
4 been trying to work on is like how do we do this and --
5 and -- and a lot of -- it's just -- it really is
6 complicated and nuanced. And I don't envy their job
7 because (crosstalk) -- yeah, the number of unemployed
8 developers, right, do it just like the fed does. By the
9 way, the fed's primary metric is unemployment, weirdly
10 enough.
11   ▮▮▮ Cool. Well, you know, yeah --
12   FEMALE SPEAKER 1: (Inaudible) progress, how
13 will you communicate or how can we check in on the
14 progress of this effort since it is cross-functional?
15   ▮▮▮ Yeah. That's a great question. Don't
16 have an answer for you right now, but I definitely want
17 to provide full visibility. How that happens might come
18 through the form of the updates that we give to
19 leadership. Maybe less frequent cadence than that, but I
20 will put some thought into it, but rest assured that we
21 want to be fully transparent in this effort and so that
22 will come in one form or another. If it doesn't, please
23 call me out and I will definitely do it immediately. So
24 great question. On that note, you know, lots that we're
25 thinking about both on the Spring side and broadly.

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1 That's still tying to Spring.
2   Again, please, please come to the happy hour.
3 I would love to meet all of you guys. I'm a bit shy, so
4 please approach me. I don't know how to start
5 conversations. But thank you guys again for coming.
6 This is a bit of a truncated all hands because we know
7 everyone wants to be heads down so that we have an
8 awesome launch tomorrow. So thank you, everyone, for --
9 for all the hard work and all of the help you guys
10 have -- have done over the past few months. This is
11 going to be truly like the best launch I -- I will ever
12 experience, so thank you guys.
13   (End of recording.)
14   * * * * *
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 1            TRANSCRIBER'S CERTIFICATE
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